



# The Sale Process

In brief, the sale process unfolds as follows:

- 1 Once you accept an offer your Estate Agent circulates a memorandum of sale.
- 2 Upon receipt we issue our client care letter to you and conduct our client conflict and money laundering checks (to comply with our obligations).
- 3 We will ask you to complete a number of detailed questionnaires about your property and what you intend to include with the sale. We will use the information in the questionnaires to draw up a draft contract, this will be sent to the buyer for approval.
- 4 Negotiations over the draft contract will then take place, we will need to agree the date of completion and what fixtures and fittings will be included in the sale price. We will also need to deal with any enquiries raised by the buyer's solicitors.
- 5 Your buyer will often also have a survey conducted on your property. If the survey flags up anything major you may have to negotiate over who will rectify the problems or even renegotiate the sale price.
- 6 Once we have satisfied your buyer's solicitors of the legal aspects of the property, we will ask you to sign the contract.
- 7 We will then proceed to exchange contracts (after which both sides are contractually committed to the transaction) and a completion date is set.
- 8 We then request a redemption statement from your mortgage company to enable us to clear the mortgage on completion.
- 9 On the completion day we will receive the outstanding balance of the sale price from the buyer's solicitors and you will hand over the keys (although in practice, the buyer normally picks up the keys from the estate agent, and you leave any spare sets you have in the property).
- 10 We then pay off your mortgage, pay your estate agent their commission and send the balance of funds, after deduction of our fees to your bank account.
- 11 After completion the buyer's solicitors will update the Land Registry to reflect the new ownership.

We will always be transparent with our fees, there will never be any hidden costs. Please contact us for a personalised quote.

If you would also like to instruct us on the purchase of a new property we would be happy to help. Please contact us for a combined sale and purchase quote.



# Conveyancing Jargon Buster

Some of the wording used in this particular legal process may be confusing, so we provided this handy guide

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## CLIENT CARE LETTER

This is our initial letter to you, which we will send out along with our terms of business. We ask you to sign and return a copy to confirm that you have read through and understand this.

## COMPLETION

This is the finalising of the purchase when all monies are passed over and when you hand over the keys to the Property. We will call you to let you know once this has taken place, and transfer the balance of the sale proceeds to your account.

## CONTRACT

This is the agreement which specifies details of the property sale.

## DEPOSIT

This is the amount the buyer pays on exchange of contracts, which is usually 10% of the purchase price.

## EXCHANGE OF CONTRACTS

This is the stage in the transaction when copies of signed contracts are exchanged between the buyer's and the seller's solicitor. You cannot accept a different offer after this point. A date for completion will be fixed.

## LAND REGISTRATION

Following completion the buyer's solicitors will arrange for the Land Registry to be updated.

## MEMORANDUM OF SALE

This sets out the key details of the transaction and the contact details for the parties involved.

## MONEY LAUNDERING CHECKS

In order to comply with regulations we will ask for copies of your identification documents.

## MORTGAGE

This is a loan secured against your property. On completion we will pay the outstanding balance and you will be free of your obligations.

## OFFICIAL COPIES

These are copies of deeds and documents held by the Land Registry, including title registers and title plans. They are guaranteed as being accurate at the time and date stated on them.

## TRANSFER

This is the document that passes the ownership of the property from the seller to the buyer. It is dated with the completion date, and will be sent to the Land Registry after completion.